A REVIEW OF THE STATE OF THE BRITISH NATION.

Saturday, June 11. 1709.

OF all the Men in the World, I wonder most at our modern Stock-jobbers, whose Politicks, I think, are the most mistaken in this Affair of the Peace, of all Things in the World; that because the King of *France* has sold the Bear-Skin, therefore they must go and undervalue all their own Bear-Skins, to the particular Mortification of all their forward Buyers, who are bit indeed, *to use their own Phrase*, in the Disappointment.

I profess, Gentlemen, you assist the Enemy more, and give him greater Advantages against your own Country, than all his own Country, than all his own Strength or Policy can do; and tho' otherwise you really would be laugh'd at for your ruining one another every day, *as you do*; yet as you extend your Folly to the publick Credit, and get it into your Power to wound the Government in that most sensible Part—You ought either to be rectify'd by Force, or to be look'd upon as more fatal Enemies to *Britain* than the *French*; and really as you seem as little to value the Interest of your Country, so it is as much in your Power to injure it, and therefore some Care ought to be taken of you in either Respect.

We have had many Instances of your Capacity, as well as Good-Will to injure the Government, and upon every Occasion giving the Enemy a double Handle against us—— In the late Attempt upon *Scotland*, how did your hasty, as well as designing Hands

Hands lay hold of publick Funds, Bank, and general Credit, as if it had been a Thing abandon'd, and every one was to help pull it to pieces——As if because the Enemy had invaded her Majesty from abroad, you must add to it the highest Insult at home——Suppose the *French* had landed there, the Affliction had been great enough, and hard Struggles we must have had to drive them out——But are ye Enemies to the Government, or Friends? And if ye are always to be the Spoilers of the Country, when your Enemies invade it, what must we take you for in the mean time?

I can liken these Gentlemen to nothing so properly, as to the Whores and Suttlers Boys that follow a Camp; who, if the Enemy beat us, are the first to strip and rifle the wounded Men, and knock many a Man's Brains out, that would otherwise recover——— But this is the Way to be the most abhorr'd Creatures in the Nation.

We talk of beating the *French*, we talk of the Bravery of our Troops, and their Superiority to the Enemy; I tell you, it is more in the Power of *Exchange-Alley*, than of the Duke of *Marlborough* to end this War. If the Stock-jobbers can obtain a Victory over the publick Credit, as it seems they can when they please, it is more in their Power to ruin us, than in the Mareschal *De Villars*, if he had defeated our Army.

We are no more able to carry on this War, Gentlemen, without the Assistance of our publick Credit, than the *French*, no nor not half so well——— Were you now labouring as he is, with Scarcity of Bread, universal Murmurs of the People, breaking of Bankers, the same to him, as our Bank to us; and Stagnation of Credit, you would soon find the Decay of these Spirits at the Heart, would make the Head totter, the Hands tremble, the Feet weak; your Armies would languish, your Courage in Action fail, your Preparations hang back, and your Soldiers not fight; and if they did, your Enemies would conquer; you would not find your Gentry bring in their Plate, and your Merchants deliver their Bullion as they do——— He then that attacks the publick Credit, is an Assassine that attempts to stab the whole Nation; a Murtherer that lies in wait to assault the Government in the Dark; the Mareschal *De Villars* is a fair Enemy; these are secret Lurkers for Mischief, the Footpads of the Nation, who like that worst Sort of Thieves knock down the Traveller, before they ask, whether he has any Money or no, and murther him first, to rob him afterwards.

And how contemptibly vile is the Design, how abominably horrid, when it is compar'd with the Gain? —— 'Tis the Ruin of the Nation attempted to get 40*s.* 'tis something a Kin, *to illustrate it by the highest Absurdity in the World*, to the great Folly of Mankind, and which will be no doubt a great Part of the Torment of Æternity, forfeiting Heaven for the most sordid Trifles in the World— A Stock-jobber attempts the Prosperity of the Nation, nay the whole Liberties of *Europe*, the Safety of the Protestant Religion, and the Success of this whole War, upon which they all depend, every time he attempts to run down the publick Funds.

What Clamours have we had at Mismanagement, and how many fine Speeches about the Misery and Disorder of this Nation——— Let any Man tell me a greater Mismanagement than this, that the publick Credit, on which the whole Basis of this War is built, and by which it is supported, should be left unguarded by the Laws, to the Mercy of a Set of Men, who for their private Interest make a Football of the very Foundation of our Hopes, and keep it in their Power to kick the Nation into Peace, whenever they please.

And 'tis very plain, if this Humour prevails a little farther upon us, we must make Peace, or carry on the War just as the Fate of the Kingdom stand in *Exchange-Alley*— For our Case differs from all the World; if we are beaten abroad, upon any occasion, we are doubly beaten at home; a Blow in the Field, is a Stab into our Vitals at home. —Could we have stood after a *Blenheim*, a *Turin*, or a *Ramellies*? —— No, we had been wounded abroad, but we would have been effectually slain at home; shaken

abroad,

abroad, but blown up at home——— And in ſhort, if we go on thus, we ſhall be ſtock-jobb'd into a Peace, whether we will or no, if the Enemy get but the leaſt Advantage of us.

I know, it will be expected, I ſhould apply it to the preſent Caſe, and indeed I ſhall do ſo———Was ever ſuch a National Lunacy known among us, as is now, upon the Diſappointment of our Expectations only as to a Peace?

It may be true, that the raiſing the general Head of Stocks upon the Proſpect of a Peace was a Humour, and putting an imaginary Value to Things, which thoſe Things in their own Nature could not ſupport, and ſpeaking to the Nature of the Thing, ſo it was——— For this will for ever hold true, that the Encreaſe of Peace will be the Encreaſe of Trade, and the Encreaſe of Trade will raiſe the Value of Money——And all our Advances hitherto upon publick Funds, tho' they have been glorious Teſtimonies of the Wealth of this Nation, and of the Faith and Honour of the Government, yet I never ſaid they were Proofs of the Encreaſe of Trade——— And the Flux of Money upon Intereſts, Annuities, *&c.* be the Fund never ſo good, yet as in Times of Peace there will not be that Occaſion for it on one hand; ſo if there were, there would not be that Quantity on the other hand; the Reaſon is plain, the Chanel would be turn'd another way, and Trade would ingulph the Caſh, in order to make greater Advantages.

For this Reaſon I ſay, even the raiſing the Credit of Banks and Stocks for the Proſpect of Peace is an Abſurdity; and if Peace ſhould come, they would be of leſs Value than they are now.

But if the Abſurdity be plain here, it is ten-fold greater the other way; if the Hopes of an End of the War rais'd the Rate of Stocks without any real Ground, only by the Strength of Art, by Management and Humour, that is by the fooliſh Humour of the People, and the Artifice of the Stock-jobbers ſcruing up their wild Notions to Extravagancies, that no Body can account for; how evidently does it prove, that it is in the Power of theſe Mercenaries to wind us up, and run us down as they pleaſe, and upon the leaſt Diſadvantage of our Affairs, nay upon the remoteſt Proſpects, nay upon meer Clouds without Rain, meer Chimera's, they ſhall put the publick Credit to vote, ſet the Exchequer to Sale, and put a Value upon the Nation juſt as they pleaſe?

Let the preſent State of the new Subſcription to the Bank be an Inſtance of their Influence, and how fatal this Humour may upon Occaſion be——Upon the View of a Peace, tho' that Peace can give no Proſpect of the raiſing the Value of publick Funds, they run up the new Stock to 25 *per Cent.* Advance, or in *Engliſh*, this being a fourth Part, they have added 625000 *l.* worth of *Air-Money* to the Bank-Stock: I call it *Air*, for indeed it is no other, nay, and the worſt Sort of *Air* too, for it is ten times a more convertible Element than that we breath in. 'Tis an Element GOD never made, and 'tis a Trade he never bleſs'd, of which a true Hiſtory would be very diverting; 'tis a Fire has left more Ruins in this City, than that of Sixty ſix; out of the Deſolation that made, we ſee, fine Houſes, immenſe Domes, magnificent Temples, and flouriſhing Streets. But this *Ignis fatuus* has like Lightning burnt up the Vitals, and left mere Deſolation without Retrieve; where are your Hudſons-Bay, your Paper, your Linnen-Manufacture, your Salt-Peter, your Copper, your Mine-Adventure, that laſt Sacrifice to the Jobbing Fraud? How were ſome of theſe ſold up at 400 *per Cent.* And now I can inform you of one of their Corporation Charters to be ſold for 5 *l.* if any Body will raiſe the Money——— And where are the Ruins of this Fire? I my ſelf have ſeen the Gaols full of them, the Mint and Rules ſwarming with them; I can ſhow you Coaches and Chariots languiſhing now in Hoſpitals, beging for a Penſion at *Black-Heath* or the *Charter-Houſe*; and the Man is ſtill alive, who, with 100000 *l.* in his Pocket, with his Coach and ſix Horſes, eight Footmen, and extravagant Pride, made the whole Town gaze at him, while his Lady rivall'd the late Queen in the Mercers-Shops and China-Warehouſes, and bought, what ſhe (that modeſter Miſtreſs of true Glory) thought